

Message Text

CONFIDENTIAL

PAGE 01 MONTRE 00352 161937Z

ACTION EUR-12

INFO OCT-01 ISO-00 EB-08 COME-00 TRSE-00 OMB-01 XMB-02

FRB-03 CIAE-00 INR-10 NSAE-00 /037 W

-----049691 171047Z /21

R 161803Z FEB 78

FM AMCONSUL MONTREAL

TO SECSTATE WASHDC 060

INFO AMEMBASSY OTTAWA

C O N F I D E N T I A L MONTREAL 0352

E.O. 11652: GDS

TAGS: EFIN, CA

SUBJECT: HYDRO QUEBEC: US FINANCIAL FLOW

1. CONSULATE HAS OBTAINED ON CONFIDENTIAL BASIS FIGURES SHOWING NET US DOLLAR FLOWS AS RESULT OF HYDRO QUEBEC FINANCIAL OPERATIONS. FIGURES SHOW THAT REPAYMENTS, INCLUDING INTEREST AND SINKING FUN AND MATURITY REQUIREMENTS, TOTALLED \$385 MILLION LAST YEAR. SINCE 1970, HYDRO QUEBEC HAS BORROWED \$2,953 MILLION IN US AND HAS RETURNED \$1,562, LEAVING NET FOR HYDRO QUEBEC DURING SEVEN YEAR PERIOD OF \$1,391. FIGURES SHOULD BE OF INTEREST TO TREASURY AND FRB. CONFIDENTIAL NATURE OF INFORMATION SHOULD BE RESPECTED. TABLE A SHOWS BORROWINGS, TABLE B REPAYMENTS AND INTEREST. TABLE C IS SUMMARY SHOWING NET FLOWS. ALL FIGURES IN MILLION DOLLARS.

TABLE A

BORROWINGS

	LONG TERM	SHORT TERM	TOTAL
1970	137.4	(44.5)	92.8
1971	151.8	(17.0)	134.8
1972	99.4	(1.3)	98.0
1973	189.9	-	189.9
1974	266.4	-	266.4
1975	677.3	-	677.3

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1976	1,255.6	-	1,255.6
1977	224.2	14.0	238.2

3,002.0	(48.8)	2,953.0
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TABLE B

REPAYMENTS

	INTEREST	INTEREST	SINKING		
	LONG TERM	SHORT TERM	FUND	MATURITY	TOTAL
1970	72.8	3.4	23.5	36.0	135.7
1971	82.0	.8	25.8	25.0	133.6
1972	99.6	.2	26.3	-	126.1
1973	107.9	-	26.3	-	134.3
1974	117.2	-	23.7	10.0	150.9
1975	172.0	-	32.5	14.6	219.2
1976	244.1	-	33.1	-	277.2
1977	323.8	.5	32.4	28.2	384.9
	1,219.4	4.9	223.6	113.8	1,561.9

TABLE C
SUMMARY

BORROWINGS REPAYMENTS NET DOLLAR IN FLOW

1970	92.8	135.7	(42.9)
1971	134.8	133.6	1.2
1972	98.0	126.1	(28.1)
1973	189.9	134.3	55.7
1974	266.4	150.9	115.5
1975	677.3	219.2	458.2

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1976	1,255.6	277.2	978.5
1977	238.2	384.9	(146.8)

2,953.0	1,561.9	1,391.3
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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: DATA, DEBT REPAYMENTS, FINANCIAL MARKETS
Control Number: n/a
Copy: SINGLE
Draft Date: 16 feb 1978
Decaption Date: 01 jan 1960
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Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
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Office: ACTION EUR
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TAGS: EFIN, CA
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